



## ***NEWS RELEASE...***

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**FOR IMMEDIATE RELEASE**  
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### **APRC APPLAUDS THE INTRODUCTION OF THE HIGH SPEED RAIL INVESTMENT ACT**

Washington D.C. The American Passenger Rail Coalition (APRC), an association of the nation's railroad equipment suppliers and rail-related businesses, applauded the introduction of the High Speed Rail Investment Act which was introduced in the United States Senate today by a bi-partisan coalition of Senators that includes Senators Frank Lautenberg, Daniel Patrick Moynihan, Max Cleland, James Jeffords, John Kerry and Joseph Biden. The High Speed Rail Investment Act will provide Amtrak with \$10 billion in bonding authority for capital investments over a 10-year period.

The High Speed Rail Investment Act allows Amtrak to issue bonds of a face amount of \$1 billion per year over 10 years and would give the holder of an Amtrak bond a federal tax credit in lieu of interest. The proceeds from these bonds would be used by Amtrak to make capital investments in infrastructure, rolling stock, station, track and signal improvements on emerging high-speed rail corridors and other regional rail corridors throughout the United States.

The High Speed Rail Investment Act is a natural follow-on to the Amtrak Reform and Accountability Act of 1997 which mandates that Amtrak meet operating self-sufficiency by the start of fiscal year 2003. Allowing Amtrak access to the private sector infrastructure capital investment markets is consistent with Congress' goal of having Amtrak operate more like a business.

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An important component of the legislation is the development of financial partnerships with states that would benefit from investments utilizing the bond proceeds. State financial investments would be placed in an escrow account from which the debt service on the bonds would be paid.

The benefits of investment in passenger rail infrastructure and equipment are not restricted to highway and airport congestion relief. The jobs created by rail line improvement projects, train equipment purchases and station rehabilitation contracts contribute to the economic health of the communities, regions and states served. And, better mobility and the availability of rail passenger service improve the quality of life and enhance opportunities in communities for economic development,

“The High Speed Rail Investment Act provides Amtrak with important investment opportunities to offer a trip time and cost-competitive passenger transportation alternative to airways and highways between congested metropolitan areas,” stated Harriet Parcells, APRC Executive Director. “APRC looks forward to working with Members of Congress to secure the enactment of this legislation as soon as possible,” stated Ms. Parcells.

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